

CONFERENCE COMMITTEE REPORT DIGEST FOR ESB 462

Citations Affected: IC 6-1.1.

Synopsis: Property tax credit for high impact business. Proposed conference committee report to ESB 462. Establishes a high impact business commission consisting of the Lafayette common council and the Tippecanoe county council. Allows the commission to designate one business as a high impact business and to grant a property tax credit for the business's inventory for ten years. Requires a business to commit to investing at least \$50,000,000 and retaining at least 1,400 jobs at its facilities in the city and the county for at least 20 years and to comply with a statement of benefits to result from its investment. Provides for the termination of the tax credit, the recapture of tax revenues, and penalties for a failure to comply with the statement of benefits or for ceasing operations at those facilities. Provides that the inventory tax credit takes effect after December 31, 2003. (This conference committee report: (1) reduces the retained job requirement from 1,600 to 1,400 jobs; (2) provides that the inventory tax credit takes effect on a date certain; and (3) makes certain technical and conforming changes.)

Effective: July 1, 2002.

Adopted

Rejected

CONFERENCE COMMITTEE REPORT

MR. SPEAKER:

Your Conference Committee appointed to confer with a like committee from the Senate upon Engrossed House Amendments to Engrossed Senate Bill No. 462 respectfully reports that said two committees have conferred and agreed as follows to wit:

that the Senate recede from its dissent from all House amendments and that the Senate now concur in all House amendments to the bill and that the bill be further amended as follows:

- 1 Page 3, line 1, delete "exemption" and insert "**credit**".
- 2 Page 3, line 33, delete "name" and insert "**set forth**".
- 3 Page 4, line 17, delete "applicant:" and insert "**applicant intends**
- 4 **to:**".
- 5 Page 4, line 18, delete "intends to".
- 6 Page 4, line 23, delete "retains" and insert "**retain**".
- 7 Page 4, line 24, delete "six" and insert "**four**".
- 8 Page 4, line 24, delete "(1,600)" and insert "**(1,400)**".
- 9 Page 5, line 19, after "chapter." insert "**The amount of the credit**
- 10 **equals the amount of the high impact business's property tax**
- 11 **liability under IC 6-1.1-2 on inventory located in the county for the**
- 12 **year in which the credit is sought.**".
- 13 Page 6, line 35, delete "may not" and insert "**must**".
- 14 Page 6, line 36, delete "more" and insert "**not less**".
- 15 Page 6, line 36, after "(15)" insert "**and not more than thirty (30)**".
- 16 Page 7, line 23, after "this" delete "section" and insert "**chapter**".
- 17 Page 7, line 34, delete "exemption." and insert "**credit**".
- 18 Page 8, line 13, delete "exemption" and insert "**credit**".
- 19 Page 9, line 11, delete "exemption" and insert "**credit**".
- 20 Page 10, line 20, after "payable" insert "**after December 31, 2003**".

- 1 Page 10, delete lines 21 through 24.
- 2 Renumber all SECTIONS consecutively
(Reference is to ESB 462 as printed February 22, 2002.)

Conference Committee Report
on
Engrossed Senate Bill 462

Signed by:

Senator Alting
Chairperson

Representative Klinker

Senator Lanane

Representative Scholer

Senate Conferees

House Conferees